Dubai Islamic Bank publishes formal offer for Tamweel

- *UAE's largest Islamic Bank has published its formal offer for Tamweel*
- *10 new DIB shares offered for 18 Tamweel shares*

Dubai, UAE; February 24, 2013: Following approval from the Securities and Commodities Authority (SCA), Dubai Islamic Bank PJSC (DIB) has published its formal offer for the shares in Tamweel PJSC it does not currently own. DIB is the majority shareholder in Tamweel with 58.2 per cent of the issued equity. This bid, which was announced on January 3, 2013, is based on the offer of 10 new DIB shares for 18 existing Tamweel shares held. The fair value of each share for DIB and Tamweel underlying the intended swap is set at AED 2.25 and AED 1.25 respectively.

Tamweel PJSC shareholders will receive a copy of the Offer, the Offer Statement and the Acceptance Form by mail. In order to participate in the offer, qualifying shareholders have to submit acceptance forms directly to an appointed broker or custodian. Acceptance forms for shareholders without any broker or custodian relationship will be accepted at the DIB head office, if delivered by hand and accompanied by valid proof of identification. The offer will remain open until 5pm on Saturday, March 16, 2013.

Dr. Adnan Chilwan, Deputy Chief Executive Officer of Dubai Islamic Bank, said: "With the necessary regulatory approvals now in place, Dubai Islamic Bank is ready to move forward with the next stage of its bid for Tamweel. This move reflects DIB's commitment to supporting the UAE economy in general and the resurgent home finance sector in particular. We believe this offer is in the best interests of the shareholders, customers and stakeholders of both DIB and Tamweel."

DIB's offer is subject to final approval from its shareholders and will be presented to them at an Extraordinary General Meeting to be held on March 3, 2013.

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About Dubai Islamic Bank:
Dubai Islamic Bank (DIB), established in 1975, is the first Islamic bank to have incorporated the principles of Islam in all its practices and is the largest Islamic bank in the UAE. DIB is a public

joint stock company, and its shares are listed on the Dubai Financial Market. The bank enjoys a reputation as a leader and innovator in maintaining the quality, flexibility and accessibility of its products and services. The bank currently operates 75 branches in the UAE.

DIB has been proactive in creating partnerships and alliances at both the local and international level. The bank has established DIB Pakistan Limited, a wholly owned subsidiary which has a network of 93 branches across 30 major cities in Pakistan. DIB has also started operations in Jordan, with the establishment of Jordan Dubai Islamic Bank.

Alongside its accomplishments as a commercial organisation, DIB has always recognised its wider role in society. The bank supports the communities in which it operates through the DIB Foundation, a non-profit social, humanitarian and charitable organisation which distributes millions of dirhams to good causes at home and abroad each year.

DIB has earned the respect of its peers around the world for many years, and its leading position has been reaffirmed by the 92 local, regional and international accolades that it has won between 2008 and 2012. DIB has won awards across diversified areas, including retail, corporate and investment banking, as well as CSR and consultancy services. The bank’s most recent awards include being named "Best Islamic Bank, UAE" by *World Finance* and *Banker Middle East* magazines, “Best Distance Banking Service” (Electronic Banking Services) by *Banker Middle East*, and being named among *The Banker*’s “Deals of the Year for 2012.”

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